

Remarks Following a Meeting With Economic Advisers and an Exchange With Reporters

January 29, 2009

The President. Well, it's good to see you guys. I just had a terrific conversation with my Secretary of the Treasury, the Vice President, as well as the rest of our economic team about the steps that we need to move forward on, not only on the economic recovery and reinvestment package, but also on making sure that we begin the process of regulating Wall Street so that we can improve the flow of credit; banks start lending again, so that businesses can reopen, and that we can create more jobs—but also to make sure that we never find ourselves in the kind of crisis that we're in again, that we've seen over the last several months.

And Secretary Geithner is hard at work on this process. We expect that even as the reinvestment and recovery package moves forward—as I said, that's only one leg of the stool, and that these other legs of the stool will be rolled out systematically in the coming weeks so that the American people will have a clear sense of a comprehensive strategy designed to put people back to work, reopen businesses, get credit flowing again.

One point I want to make is that all of us are going to have responsibilities to get this economy moving again. And when I saw an article today indicating that Wall Street bankers had given themselves \$20 billion worth of bonuses, the same amount of bonuses as they gave themselves in 2004, at a time when most of these institutions were teetering on collapse, and they are asking for taxpayers to help sustain them, and when taxpayers find themselves in the difficult position that if they don't provide help that the entire system could come down on top of our heads, that is the height of irresponsibility. It is shameful.

And part of what we're going to need is for the folks on Wall Street who are asking for help to show some restraint and show some discipline and show some sense of responsibility. The American people understand that we've got a big hole that we've got to dig ourselves out of, but they don't like the idea that people are digging a bigger hole even as they're being asked to fill it up.

And so we're going to be having conversations as this process moves forward directly with these folks on Wall Street to underscore that they have to start acting in a more responsible fashion if we are to, together, get this economy rolling again. There will be time for them to make profits, and there will be time for them to get bonuses; now is not that time. And that's a message that I intend to send directly to them, I expect Secretary Geithner to send to them—and Secretary Geithner already had to pull back one institution that had gone forward with a multimillion dollar jet plane purchase at the same time as they're receiving TARP money. We shouldn't have to do that because they should know better. And we will continue to send that message loud and clear.

Having said that, I am confident that with the recovery package moving through the House and through the Senate, with the excellent work that's already been done by Secretary Geithner in consultation with Larry Summers and Paul Volcker and other individuals, that we are going to be able to set up a regulatory framework that rights the ship and that gets us moving again. And I know the American people are eager to get moving again. They want to work. They are serious about their responsibilities. I am too, in this White House, and I hope that the folks on Wall Street are going to be thinking in the same way.

All right. Thank you, guys.

Super Bowl XLIII

Q. The Steelers or Cardinals, sir?

The President. I have to say, you know, I wish the Cardinals the best. Kurt Warner is a great story, and he's closer to my age than anybody else on the field, but I am a long-time Steelers fan. Mr. Rooney, the owner, was just an extraordinary supporter during the course of the campaign. Franco Harris was campaigning for me in Pittsburgh. So——

Vice President Joe Biden. Coach signed up with you too. He's—[inaudible].

The President. Right, Coach Tomlin was a supporter. So I—you know, I wish the best to the Cardinals. They've been long-suffering; it's a great Cinderella story. But other than the Bears, the Steelers are probably the team that's closest to my heart.

All right.

NOTE: The President spoke at 3:27 p.m. in the Oval Office at the White House. In his remarks, he referred to Treasury Secretary Timothy F. Geithner; Lawrence H. Summers, Director, National Economic Council; Paul Volcker, Chair, President's Economic Recovery Advisory Board; Kurt Warner, quarterback, Arizona Cardinals; Daniel M. Rooney, chairman, Franco Harris, former running back, and Mike Tomlin, head coach, Pittsburgh Steelers.

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